

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 10/31/2008

	As of <u>10-31-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,992,212	\$ 6,078,791
INTERNATIONAL EQUITIES	1,804,095	2,402,264
DOMESTIC FIXED INCOME	13,372,638	14,445,705
INVESTED CASH (NOTE 1)	<u>2,129,133</u>	<u>2,656,655</u>
 TOTAL INVESTMENTS	 22,298,078	 25,583,415
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	125,173	116,214
MISCELLANEOUS RECEIVABLE	<u>43</u>	<u>40</u>
 TOTAL RECEIVABLES	 125,216	 116,254
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	678,738	821,154
OPERATING CASH	<u>(262)</u>	<u>602</u>
 TOTAL ASSETS	 <u>\$ 23,101,770</u>	 <u>\$ 26,521,425</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	678,738	821,154
ACCOUNTS PAYABLE	64	176
ACCRUED EXPENSES	330	293
INVESTMENT EXPENSE PAYABLE	<u>39,241</u>	<u>39,241</u>
 TOTAL LIABILITIES	 718,373	 860,864
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	25,660,561	28,467,050
CASH IN DURING YEAR (NOTE 3)	2,000,000	9,500,000
CASH OUT DURING YEAR (NOTE 4)	1,200,000	11,350,000
NET INCREASE (DECREASE)	<u>(4,077,164)</u>	<u>(956,489)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>22,383,397</u>	 <u>25,660,561</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 23,101,770</u>	 <u>\$ 26,521,425</u>

# ND STATE FIRE & TORNADO FUND

## State Investment Board Profit and Loss Statement For the Month Ended 10/31/2008

	Month Ended <u>10-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 76,180	\$ 337,336
SECURITIES LENDING INCOME	1,889	7,895
	<u>78,069</u>	<u>345,231</u>
 GAIN ON SALE OF INVESTMENTS	 704,515	 2,055,820
LOSS ON SALE OF INVESTMENTS	<u>1,189,851</u>	<u>2,676,080</u>
 NET GAINS (LOSSES) INVESTMENTS	 (485,336)	 (620,260)
 INVESTMENT EXPENSES	 0	 39,324
SECURITIES LENDING EXPENSES	961	5,357
 NET INVESTMENT INCOME	 (408,228)	 (319,710)
 NET APPREC (DEPREC) MARKET VALUE	 (1,963,405)	 (3,761,966)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(195)</u>	<u>5,343</u>
 TOTAL INVESTMENT INCOME	 <u>(2,371,828)</u>	 <u>(4,076,333)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	210	831
 NET INCREASE (DECREASE)	 <u>\$ (2,372,038)</u>	 <u>\$ (4,077,164)</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2008

	As of <u>10/31/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	4,325,493
SMALL CAP EQUITY	2,018,674
TOTAL DOMESTIC EQUITIES	<u>6,344,167</u>
INTERNATIONAL EQUITY	2,717,069
FIXED INCOME	15,703,941
INVESTED CASH (NOTE 1)	<u>2,129,133</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$26,894,310</u></u>

**ND STATE FIRE & TORNADO FUND**  
**Notes To Financial Statements**  
**October 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.